

RECORDATION NO. 21440 FILED

MAY 29 '98

12-55 PM

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OF COUNSEL
URBAN A. LESTER

May 28, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of a Memorandum of Master Railcar Lease Agreement, dated as of May 29, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Lessee: Consumers Energy Company
212 West Michigan Avenue
Jackson, Michigan 49201

A description of the railroad equipment covered by the enclosed document is:

four hundred and ~~twenty~~ ^{forty} two (42) railcars bearing ESCX reporting marks and road numbers 6001 through 6442, inclusive.

Counterparts - J.A.L.

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BOARD
MAY 29 12 51 PM '98

Mr. Vernon A. Williams
May 28, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

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**MEMORANDUM
OF MASTER RAILCAR LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Railcar Lease Agreement No. 0000234 (the "Lease Agreement") dated as of May 29, 1998 and that certain Lease Schedule No. 001 attached and incorporated by reference thereto, by and between First Security Bank, National Association, not in its individual capacity but solely as Owner Trustee ("Lessor"), having a place of business located at 79 South Main Street, Salt Lake City, UT 84111, and Consumers Energy Company ("Lessee"), having its principal place of business located at 212 West Michigan Avenue, Jackson, MI 49201, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 29 day of May, 1998.

**FIRST SECURITY BANK, NATIONAL
ASSOCIATION**

not in its individual capacity but solely as
Owner Trustee

BY: _____

ITS: Vice President

CONSUMERS ENERGY COMPANY

BY: _____

ITS: _____

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**FIRST SECURITY BANK, NATIONAL
ASSOCIATION**

not in its individual capacity but solely as
Owner Trustee

BY: _____

ITS: _____

CONSUMERS ENERGY COMPANY

DJB
smg


BY: *David J. [Signature]*

ITS: PRES. & CEO - ELECTRIC

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Utah)
) SS:
County of Salt Lake)

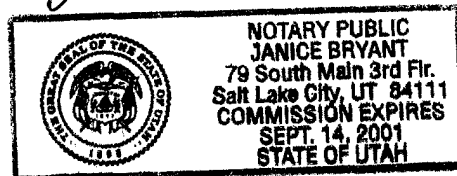
On this 27th day of MAY, 1998, before me personally appeared BRETT R. KING,
to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of
First Security Bank, National Association, that said instrument was signed on behalf of said corporation,
and he acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.



Signature of Notary Public

My commission expires

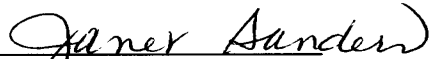
Seal



CORPORATE FORM OF ACKNOWLEDGMENT

State of Michigan)
) SS:
County of Jackson)

On this 26th day of May, before me personally appeared David W Joos to me personally known, who being by me duly sworn, says that he is the President & CEO-Electric of Consumers Energy Company, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

My commission expires

March 29, 2002

Seal

EXHIBIT A

(442) New Johnstown America Bethgon Aluminum Coalporter rail cars bearing reporting marks and running numbers ESCX 6001 to and including ESCX 6442.